

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF NEW YORK

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In re:

BIRCH GROVE LANDSCAPING &  
NURSERY, INC.,

Case No.: 15-\_\_\_\_\_

Debtor.

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**BALANCE SHEET FOR YEAR ENDED FEBRUARY 28, 2014**  
**REQUIRED TO BE FILED PURSUANT TO 11 U.S.C. §1116**

**BIRCH GROVE LANDSCAPING AND NURSERY, INC.**

**BALANCE SHEETS**

**YEARS ENDED FEBRUARY 28, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 28,614	\$ 180,165
Investments – marketable securities	187,627	-0-
Accounts receivable – trade	188,096	98,809
– retentions	63,704	70,110
– other	202,982	-0-
Inventory	72,275	40,275
Costs and estimated earnings in excess of billings	97,497	77,123
Deposits	900	900
Advances receivable- related party	119,275	237,291
Prepaid income taxes	-0-	3,758
Prepaid expenses	71,273	86,647
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TOTAL CURRENT ASSETS	1,032,243	795,078
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<b>FIXED ASSETS:</b>		
Land	50,000	50,000
Machinery and equipment	1,123,643	1,379,874
Office equipment	54,742	54,742
Vehicles	792,055	960,057
Leasehold improvements	95,448	95,448
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	2,115,888	2,540,121
Less: accumulated depreciation	1,820,309	2,249,728
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	295,579	290,393
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<b>OTHER ASSETS:</b>		
Deferred income taxes	-0-	6,300
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	-0-	6,300
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	\$ 1,327,822	\$ 1,091,771
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See independent accountant's review report and notes to financial statements.

	<u>2014</u>	<u>2013</u>
<b><u>LIABILITIES AND STOCKHOLDERS'</u></b>		
<b><u>EQUITY</u></b>		
<b>CURRENT LIABILITIES:</b>		
Line of credit	\$ 220,421	\$ 500,000
Current portion of long-term debt	138,582	179,549
Accounts payable – trade	646,410	508,463
Accrued payroll and payroll taxes	-0-	10,296
Deferred income taxes	11,000	-0-
Accrued income taxes	295	-0-
Accrued expenses	31,822	19,311
Sales tax payable	5,469	4,787
Billings in excess of costs and estimated earnings	22,963	-0-
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TOTAL CURRENT LIABILITIES	1,076,962	1,222,406
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<b>LONG-TERM DEBT</b>		
Long term debt, net of current maturities	553,589	46,048
Note payable- officer	148,852	260,355
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	702,441	306,403
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TOTAL LIABILITIES	1,779,403	1,528,809
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<b>STOCKHOLDERS' EQUITY (DEFICIT):</b>		
Common stock, no par value, 200 shares authorized, 100 shares issued and 50 shares outstanding	39,756	39,756
Preferred stock, no par value, 1 share authorized, issued and outstanding	300,000	300,000
Retained earnings	1,251,266	1,265,809
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	1,591,022	1,605,565
Less: treasury stock	2,042,603	2,042,603
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	(451,581)	(437,038)
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	\$ 1,327,822	\$ 1,091,771
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